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October 5, 2012

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VIA HAND DELIVERY

The Honorable Anne E. Thompson
United States District Judge
UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY
Clarkson S. Fisher Building & U.S. Courthouse
402 East State Street, Courtroom 4W
Trenton, New Jersey 08608

Re: *Alaska Electrical Pension Fund, et al. v. Pharmacia Corporation, et al.*
No. 03-1519 (AET)

Dear Judge Thompson:

I am pleased to enclose herewith the following documents in support of the parties' request that Your Honor preliminarily approve a settlement of this securities class action and provide a schedule for notice and final hearing:

Lead Plaintiffs' Unopposed Motion for Preliminary Approval of Settlement;

Lead Plaintiffs' Memorandum of Law in Support of Lead Plaintiffs' Unopposed Motion for Preliminary Approval of Settlement;

Compendium of Unreported Authorities in Support of Lead Plaintiffs' Unopposed Motion for Preliminary Approval of Settlement;

Stipulation of Settlement with exhibits;

[Proposed] Order Preliminarily Approving Settlement and Providing for Notice (without dates); and [Proposed] Order Preliminarily Approving Settlement and Providing for Notice (with proposed dates).

The Stipulation of Settlement ("Stipulation") provides for a payment of \$164,000,000 for the benefit of the Class. The parties request respectfully that the Court enter the [Proposed] Order Preliminarily Approving Settlement and Providing for Notice (the "Preliminary Approval Order"). The Preliminary Approval Order will: (1) preliminarily approve the terms of the settlement as set forth in the Stipulation; (2) approve the form and method of providing notice of the settlement to the Class; and (3) schedule a settlement hearing at which the Court will consider the request for final approval of (a) the settlement as set forth in the Stipulation, (b) the Plan of Allocation of settlement proceeds among the Class Members, and (c) Plaintiffs' and Plaintiffs' counsels' application for an award of expenses and attorneys' fees.

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The parties have agreed upon a schedule of specific dates for the approval process, subject, of course to the Court's convenience and approval. Those dates are set forth below. If this schedule is not convenient for the Court, the memorandum of law submitted herewith sets forth date intervals for these events. The proposed schedule assumes that the final hearing (the "Settlement Hearing") will be scheduled 90 days or more after the Preliminary Approval Order is entered. For the Court's convenience, we enclose two versions of the Preliminary Approval Order, one with the suggested dates filled in and one with blank dates. If the Court utilizes the Preliminary Approval Order with the parties suggested dates, the Hearing Date and time during the week of January 28, 2012 will need to be written in by the Court. The suggested dates assumes that the Court enters the Preliminary Approval Order by October 12, 2012. Pursuant to the agreed-to schedule, the remainder of the case would proceed as follows:

Notice mailed to the Class	October 26, 2012
Summary Notice published	November 5, 2012
Date by which to file papers in support of the settlement, Plan of Allocation and request for fees and expenses	December 14, 2012
Last day for Class Members to opt-out or object to the settlement	January 3, 2013
Date by which to file reply papers in response to objections or comments to the settlement, Plan of Allocation, or request for fees and expenses	January 18, 2013
Final approval hearing	At the Court's convenience during the week of January 28, 2013
Last day for Class Members to file Proof of Claim forms	January 28, 2013

Respectfully submitted,

Peter S. Pearlman

ENCLOSURES